

## **EXHIBIT Q**

## LISTINGS FEED AGREEMENT

This Listings Feed Agreement (this “Agreement”) is made and entered into as of the latter of the two dates provided in the signature block below (the “Effective Date”) by and between Zillow, Inc., together with its Affiliates as defined below, (collectively, “Zillow”) and eXp Realty, Inc., together with its Affiliates (“Provider”) (each a “Party,” collectively, the “Parties”).

**WHEREAS**, Zillow operates online real estate services that enable consumers to search for real estate information about properties and enables real estate professionals to market themselves more effectively;

**WHEREAS**, Provider owns or has rights to a database that includes data, photographs, media and other information and content about properties for sale or rent, in all statuses, including but not limited to pre-active, deferred marketing such as “Coming Soon,” “Delayed Marketing Listings” and other off-market statuses (the “Listings Data”); and

**WHEREAS**, subject to the terms of this Agreement, Provider agrees to provide Zillow with the Listings Data and Zillow agrees to use the Listings Data only as permitted herein.

**NOW THEREFORE**; in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Access to Listings Data and Limited License.**

- a. **Grant of License.** Provider grants to Zillow a non-exclusive, perpetual, worldwide, royalty-free license and right (but not the obligation) to access, use, reproduce, distribute, publicly display, and create derivatives and derivative works of the Listings Data, in each case on and in connection with the operation, marketing and promotion of the websites, mobile apps and other properties owned, operated or powered by Zillow (collectively, the “Zillow Sites”) and in business-to-business products and services provided by Zillow to licensed real estate agents and their partners (e.g., photographers), including but not limited to ShowingTime, dotloop, Follow-Up Boss and Ayreo (collectively, the “Zillow Products”), including without limitation to improve the Zillow Sites and Zillow Products. Notwithstanding any of the above, for non-publicly marketed listings Provider provides to Zillow pursuant to section 2(b) of this Agreement, Zillow shall not display such Listings Data on the Zillow Sites unless otherwise mutually agreed to in writing. This license is perpetual, but subject to termination as described in Section 8 of this Agreement. Provider represents and warrants that Provider is legally entitled to grant this license and that by granting Zillow the license, Provider is not violating any law, breaching any contract, or infringing the rights of any person or entity.
- b. **Data Access Specifications.** Provider will make the Listings Data available to Zillow in compliance with the specifications described in Exhibit A. The Listings Data made available to Zillow shall be as complete and as current as the data that Provider makes available on Provider's website or any third party's online display of real estate listings, as further detailed in Exhibit A.
- c. **Data Display Specifications.** Zillow will display the Listings Data on the Zillow Sites in accordance with Zillow's standard display specifications applicable to for sale listings sourced from MLSs and other third parties, unless otherwise agreed to separately in writing by both

Parties. In the event Zillow receives Provider's listings from more than one source, Zillow will display the listing data that Zillow deems to be the most accurate and up to date, at Zillow's sole discretion.

- d. **Data Protection.** Zillow shall employ commercially reasonable measures to prevent third parties from unauthorized access and use of the Listings Data through data mining, scraping or similar means.

## 2. **Provider Benefits and Zillow Listing Access Standards.**

- a. **Provider Benefits.** Provider shall receive preferential pricing for the products and services outlined in Exhibit B (the "Zillow Services") for a period of up to three (3) years. The specific products and services, pricing details, and terms of access shall be defined in Exhibit B, which may be updated by Zillow from time to time. Preferential pricing shall apply only to Provider and shall not be transferrable to any third party. For clarity, nothing in this Section shall obligate Provider to purchase the Zillow Services, and any such purchases shall be subject to separate agreements between Zillow and Provider.
- b. **Zillow Listing Access Standards.** Provider agrees to comply with Zillow's Listing Access Standards set forth in Exhibit C (the "Listing Access Standards") and the requirement to make all non-publicly marketed listings (as defined in Exhibit C) available to Zillow. Continued provision of Listings Data shall constitute acceptance of the Listing Access Standards as may be updated by Zillow from time to time. Zillow reserves the right to suspend or terminate Provider's access to the Provider Benefits outlined in this Agreement if Provider does not comply with the Listing Access Standards.
- c. **Zillow Reporting API.** Zillow will provide the Provider with Zillow's Reporting API, which includes the listing ID/MLS#, listing address, agent ID, agent name, impressions and views for Providers' listings. Provider's use of the Zillow Reporting API shall comply with the API Terms of Use here: <https://bridgedataoutput.com/zillowterms>. Where the terms of this Agreement and the API Terms of Use conflict, this Agreement shall control. Zillow, in its sole discretion, may update the API from time to time.

3. **No Offers of Buyer Agent Compensation.** Provider will not advertise or otherwise communicate offers of buyer agent compensation (including an amount, percentage, or that buyer agent compensation is offered at all) in the Listings Data, irrespective of whether such offer of compensation is connected to any specific property. Zillow may remove any listing which includes an offer of compensation in any of the Listing Data, including but not limited to the photographs, listing descriptions, comments or notes.

4. **Confidentiality.** For the purposes of this Agreement, "Confidential Information" will mean information about the disclosing Party's business or activities that is proprietary and confidential including, without limitation, the terms of this Agreement and all business, financial, technical, strategic, and other information of a Party, which, by its nature or due to the circumstances surrounding its disclosure, ought in good faith to be treated as confidential and/or information that the disclosing Party designates as being confidential to the disclosing Party. Confidential Information will not include information that (a) is generally available to the public through no improper action or inaction of the receiving Party or its Representatives (as defined below), (b) the receiving Party rightfully receives from a third party without restriction on disclosure and without having a reasonable belief that the third party breached a nondisclosure obligation, (c) was known to the receiving Party without confidentiality

restrictions at the time of its receipt from the disclosing Party, or (d) has been independently developed by the receiving Party or its Representatives without access to or use of the Confidential Information. Each Party agrees (y) that it will not use, or disclose to any third party, any Confidential Information disclosed to it by the other Party for any purpose except as expressly permitted in this Agreement, and (z) it will at all times protect and safeguard such Confidential Information from unauthorized access, use or disclosure to others, using at least the same degree of care used to protect its own confidential or proprietary information of like importance, but in any case using no less than a reasonable degree of care. Notwithstanding the foregoing, each Party may disclose Confidential Information (i) to its employees, directors, affiliates, advisors, agents, independent contractors and consultants (together, "Representatives") on a need-to-know basis, provided that the receiving Party has enforceable agreements or policies with each of such Representatives sufficient to enable compliance by the receiving Party with all the provisions of this Agreement and requiring such Representative, for the benefit of the disclosing Party, to maintain the confidence of the disclosing Party's Confidential Information as provided in this Agreement, or (ii) in accordance with a judicial or other governmental order, requirement or request, provided the receiving Party will, if permitted by law, provide the disclosing Party reasonable opportunity to seek a protective order, or obtain written assurance from the applicable judicial or governmental entity that will afford the Confidential Information of the other Party the highest level of protection afforded under applicable law or regulation. The receiving Party will only disclose the part of the Confidential Information as is required by law to be disclosed. The receiving Party will be responsible for any failure by any of its Representatives to comply with any of the terms of this Agreement, and the receiving Party agrees, at its sole expense, to restrain its Representatives from the disclosure or use of the disclosing Party's Confidential Information to the extent prohibited or unauthorized by this Agreement.

5. **Representations and Warranties.** Each Party represents and warrants that: (a) it has full corporate power and authority to execute, deliver and perform its obligations under this Agreement (including, without limitation, to grant the rights provided herein); (b) the rights that it grants under this Agreement do not violate any contracts to which it is a party; and (c) it will comply with all applicable laws, rules and regulations in the course of performing its obligations under this Agreement. Provider further represents and warrants that to the best of Provider's knowledge: (y) Zillow's use of the Listings Data as permitted under this Agreement and exercise of the rights granted hereunder will not violate or infringe the intellectual property rights or any other rights of a third party; and (z) the Listings Data is accurate and complete. If Provider discovers any violation of the warranties above, Provider will immediately notify Zillow at [feeds@zillow.com](mailto:feeds@zillow.com).

6. **Indemnity.** Each Party ("Indemnifying Party"), at its sole expense, will defend, indemnify and hold the other Party and its directors, officers, employees, contractors, agents, successors and assigns (collectively, "Indemnified Party") harmless from and against any damages, liabilities, losses, costs and expenses (including, but not limited to, reasonable attorney fees and costs) (collectively, "Losses") resulting from any claim, suit, action, or proceeding brought by a third party against any Indemnified Party resulting from or arising in connection with the party's breach of Section 5 of this Agreement. Further, Zillow, at its sole expense, will defend, indemnify and hold Provider and its directors, officers, employees, contractors, agents, successors and assigns harmless from and against any Losses resulting from any claim, suit, action, or proceeding brought by a third party against Provider that claims a Zillow product or service that incorporates the Listings Data infringes upon such third party's patent (excluding claims that arise from: the use of Zillow's products or services in a modified, unauthorized or unintended manner, the combination of Zillow's products or services with materials not furnished by Zillow if there would not have been patent infringement but for such combination, or the Listings Data itself infringing a

patent). The Indemnifying Party's indemnification obligations under this Section are conditioned upon the Indemnified Party: (a) giving prompt notice of the claim to the Indemnifying Party once the Indemnified Party becomes aware of the claim; (b) granting sole control of the defense and settlement of the claim to the Indemnifying Party (except that the Indemnified Party's prior written approval will be required for any settlement that imposes any liability or obligation other than the payment of money damages for which the Indemnifying Party has accepted responsibility); and (c) providing reasonable cooperation to the Indemnifying Party and, at the Indemnifying Party's request and expense, assistance in the defense or settlement of the claim. Notwithstanding any terms to the contrary in this Agreement, the failure to give notice to the Indemnifying Party within a reasonable time of the commencement of any claim under this Section will relieve the Indemnifying Party of any liability to the Indemnified Party under this Section, only to the extent that such failure materially prejudices the Indemnifying Party's ability to defend such claim.

7. **Limitation of Liability/Exclusion of Warranties.** EXCEPT AS PROVIDED ABOVE, NEITHER PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES REGARDING THE SUBJECT MATTER OF THIS AGREEMENT AND EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED. EXCEPT AS PROVIDED ABOVE, THE LISTINGS DATA AND THE ZILLOW SERVICES ARE PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND AND PROVIDER DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY THAT THE LISTINGS DATA OR ZILLOW SERVICES ARE ERROR FREE. EACH PARTY'S SOLE REMEDIES AGAINST THE OTHER PARTY FOR BREACH HEREUNDER SHALL BE TERMINATION OF THIS AGREEMENT, INDEMNIFICATION (AS PROVIDED IN SECTION 5) AND DIRECT DAMAGES. EACH PARTY'S MONETARY OBLIGATIONS WITH RESPECT TO INDEMNIFICATION AND DIRECT DAMAGES SHALL BE CAPPED AT TEN THOUSAND DOLLARS (\$10,000).

8. **Term and Termination.** This Agreement shall have a three (3) year initial term. After the initial term, the Agreement will automatically renew for one (1) year terms, unless earlier terminated as provided below. Either Party may terminate this Agreement upon written notice to the other party at least one hundred eighty (180) days prior to the expiration of the then current contract term. Either Party may terminate this Agreement upon thirty (30) days' written notice to the other Party in the event the other Party materially breaches this Agreement and fails to cure such breach within the notice period. Provider may terminate this Agreement, upon at least sixty (60) days prior written notice to Zillow, in the event that either (a) Zillow operates a private multi-brokerage listing sharing network with for-sale listings not made publicly available or (b) Zillow represents buyers and/or sellers in more than one thousand (1,000) transactions per year in which Zillow is the sole brokerage in an exclusive listing or buyer agreement, but neither event shall be deemed a breach of this Agreement by either Party. Zillow may terminate this Agreement, upon at least sixty (60) days prior written notice to Provider, if more than three percent (3%) of Provider's total listings are not publicly marketed, as defined in Exhibit C below, for more than thirty (30) days, consecutively or otherwise, during any six (6) month period, but such event shall not be deemed a breach of this Agreement. Upon termination, Zillow will remove the Listings Data received under this agreement from the Zillow Sites and Zillow Products within five (5) business days after receiving notice from Provider to do so, except that Zillow will retain a nonexclusive, royalty-free, perpetual license to use, copy, distribute, publicly display and perform, and create derivatives and derivative works of the Listings Data as described in Exhibit D, only as permitted by this Agreement. Zillow will retain ownership of derivatives and derivative works created hereunder.

9. **Survival.** Sections 4, 5, 6, 7, 8, 9, and 12 shall survive the termination of this Agreement for any reason. In addition, following the termination of this Agreement, Zillow may continue to use (as

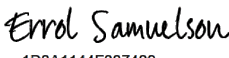
permitted prior to termination) the Listings Data previously available to Zillow, and Zillow will retain ownership of derivatives and derivative works created hereunder.

10. **Definition of Affiliate.** As used herein, "Affiliate" means, with respect to a Party, any entity that directly or indirectly controls, is controlled by, or is under common control with such Party. For purposes of this definition "control" means ownership of more than 50% of the voting interests or other managing authority of the subject entity. For avoidance of doubt, Affiliate will not include any equity holder of the company.

11. **Public Rights or Announcements** Notwithstanding anything herein to the contrary, neither Party will publicize or disclose the existence or terms of this Agreement to any third party without the prior written consent of the other, except as may be required by law. In particular, no press releases will be made and neither Party will use the other Party's name, logos or trademarks in any publicity, advertising or marketing without the other Party's prior written consent. If a Party grants consent pursuant to this section, such Party's will have the right to review and approve in advance, in its sole discretion, the use and the specific form and content of such use, and reserves the right to revoke such consent at any time. Any use of such granting Party's name, logos or trademarks must immediately cease upon request by the granting Party.

12. **General.** This Agreement, including exhibits and/or attachments attached hereto, sets forth the entire understanding and agreement between the Parties relating to the subject matter hereof and supersedes all prior agreements and understandings, both oral and written, between the Parties with respect to the subject matter of this Agreement. In the event of any conflict between the terms and conditions of this Agreement and the terms and conditions of any exhibit, the terms and conditions of the exhibit will govern. The Agreement may only be amended, modified, or supplemented by an agreement in writing signed by each Party hereto. Notwithstanding the foregoing, modifications to this Agreement relating to minor or routine operational updates may be made without a duly signed writing. The Parties are independent contractors and neither Party will have any right or authority to bind the other Party in any respect whatsoever. This Agreement may not be assigned by either Party without the other Party's prior written consent, which consent will not be unreasonably withheld or delayed. Notwithstanding the foregoing, this Agreement may be assigned by Zillow to its successor-in-interest in connection with: (i) a merger, consolidation or similar corporate transaction; or (ii) a sale of all or substantially all of its assets or sale of the portion of its assets to which this Agreement pertains. Any notice or communication required or permitted to be given hereunder must be in writing and may be delivered by confirmed email or mailed by registered or certified mail to the address of the receiving Party as identified below or at such other address provided in writing by either Party to the other Party. Such notice will be deemed to have been given as of the date it is delivered. The Parties agree that this Agreement shall be governed by the laws of the State of Washington and that jurisdiction and venue for any disputes shall be resolved in the state or federal courts in the county in which the non-complaining party maintains its headquarters. If any provision of this Agreement is invalid, illegal, or incapable of being enforced by any rule of law or public policy, all other provisions of this Agreement will nonetheless remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the Effective Date.

Signed by:  
  
 1D3A1144F337429...  
 (Signature)

Print Name: Errol Samuelson  
 Title: Chief Industry Development Officer  
 Date: 4/9/2025

Notices:

Zillow Group, Inc.  
 1301 Second Avenue, Floor 31  
 Seattle, WA 98101  
 Attn: Errol Samuelson  
 Email: errol@zillowgroup.com

Copy to "Zillow Legal" at the same physical address  
 Email: legal@zillow.com

  
 Leo Pareja (Apr 9, 2025 10:43 EDT)  
 (Signature)

Print Name: Leo Pareja  
 Title: CEO  
 Date: April 4, 2025

eXp Realty, Inc.  
 ATTN: Legal Operations  
 2219 Rimland Drive, Suite 301  
 Bellingham, WA 98226-8759  
 E-mail: Legal@exprealty.net



**EXHIBIT A**  
**Listings Data Delivery and Specifications**

**(1) Delivery of Listings Data:**

The Parties will determine a mutually agreeable way for Provider to deliver the Listings Data to Zillow.. Provider may grant Zillow access to a data server that delivers the Listings Data via the Real Estate Transaction Standard (“RETS”) version 1.5 or higher. Zillow will facilitate the acquisition of the Listings Data and the transfer of the Listings Data to Zillow. Provider will provide Zillow with updates to the Listings Data at least every fifteen (15) minutes and will not take, nor allow any third party to take, any actions to intentionally degrade or delay the Listings Data in any manner. Zillow will make a commercially reasonable effort to update the Listings Data with the updated Listings Data provided by Provider at least on a daily basis, seven (7) days per week.

In the event Zillow receives Provider’s listings from other sources, Provider hereby instructs Zillow to display the listing data received by Zillow that Zillow deems to be the most accurate, complete and up to date, at Zillow’s sole discretion.

**(2) Listings Data Specifications:**

Provider will use best efforts to include in the Listings Data all fields that Provider allows for public-facing consumer searches and display, including, but not limited to, bed, bath, square footage, lot, confirmed address and property descriptions. In addition, all information fields, including, but not limited to, open house data, photographs, documents, renderings, links to virtual tours or other web services and resources associated with the Listings Data that Provider, or any affiliated brokerage, franchisor, or other entity acting on Provider’s behalf, or any other third party, is permitted to use or publish via the Internet or other electronic delivery system shall be provided to Zillow under this Agreement. Listings Data provided to Zillow by Provider shall be limited to data which Provider and/or the broker participant members of Provider have authorized for use by Zillow as provided under this Agreement.

Listings Data provided to Zillow must comply with Zillow’s [Listing Quality Policy](#) and [Good Neighbor Policy](#).

**(3) Photos:**

Except for property listings for vacant lots and land properties, Provider will include in the Listings Data a minimum of 15 photos per listing, or the same number of photos that Provider makes available on its own website, whichever is greater. Each photo included in the Listings Data will have a minimum resolution of 1024 x 768 pixels. The photos provided in the Listings Data will not include listing agent, broker or Provider branding, including without limitation, an agent name, company or brokerage name, logo, for-sale yard sign, phone number, and/or email address, whether as text, a watermark, or otherwise on listing photos, unless otherwise agreed to in writing by the Parties. Zillow reserves the right to remove such branding from the photos. In addition, where available, Provider will include other media assets in the Listings Data, such as 3D tours, video walkthroughs, floor plans, or similar multimedia content that is made available on Provider’s own website or marketing platforms, or any affiliated brokerage, franchisor, or other entity acting on Provider’s behalf.



**EXHIBIT B**  
**Zillow Services**

- Follow Up Boss Plan

**EXHIBIT C**  
**Zillow Listing Access Standards**

Welcome and thank you for your interest in Zillow. By using Zillow's services, including but not limited to our online display of properties listed for sale, whether such listings are delivered to us by the listing agent or any authorized third party, directly or through a data feed (collectively, the "Services"), you acknowledge and agree to the following Listing Access Standards ("Standards"), as may be updated or modified at any time:

1. **Purpose.** The purpose of these Standards is to support Zillow's belief that consumers and agents deserve fair and transparent access to all real estate information and to provide sellers with informed choice on how their listings will be marketed. For more information, visit <https://advocacy.zillowgroup.com/>.
2. **Scope.** These Standards apply to real estate brokerages and their licensed agents, utilizing the Services and the Zillow Sites (as defined below).
3. **Marketing Listings.** Within one (1) calendar day of publicly marketing any property that is subject to an exclusive agreement to list the property for sale ("Listing"), the listing agent must (a) place the Listing in a Multiple Listing Service, ("MLS") for distribution to other MLS participants' websites, including but not limited to the Zillow.com website and mobile apps and the Trulia.com website and mobile apps (collectively, the "Zillow Sites"), (b) directly submit the Listing for display on the Zillow Sites through our listing creation service, if available, and/or (c) make the Listing available for display on the Zillow Sites through a syndication feed (e.g., broker data feeds, StreetEasy syndication feed, OutEast syndication feed). For purposes of these Standards, an MLS is a centralized database, whether or not affiliated with the National Association of Realtors® ("NAR"), through which cooperating real estate professionals from different brokerages share information about properties for sale in a particular geographic region.
4. **Definition of "Public Marketing".**
  - a. For the purposes of these Standards, "public marketing" means (a) promoting, marketing, or advertising a Listing in any manner, including without limitation, flyers, yard signs, social media, public-facing websites or apps, e-mails, mailers, newspapers, open houses, previews, showings, multi-brokerage listing sharing networks, virtual tours, and single brokerage private listing networks to extent such listing network is also accessible to consumers, including those accessible to the general public or a Brokerage's clients behind a registration wall or (b) sending and/or transmitting a Listing, regardless of status, to an MLS, unless seller opts out of the display of the Listing everywhere on the internet due to privacy concerns, and executes a Seller Waiver (as defined below).
  - b. For purposes of these Standards, "public marketing" does not include if (i) the Listing is only shared between agents within the same brokerage and through 1:1 communication with clients represented by such agents, but not otherwise publicly marketed and (ii) the seller for such Listing has signed a waiver/opt-out form that specifically directs the listing

agent not to publicly market the Listing on websites and platforms accessible to the general public and includes sufficient information to allow the seller to consider the potential drawbacks of withholding it from the general public (“Seller Waiver”).

- c. For the avoidance of doubt, Listings displayed on the listing brokerage’s public facing website (or any other public-facing website) or a private listing network that is also accessible to consumers behind a registration wall are considered “publicly marketed” and must be made available to Zillow in accordance with these Standards.

- 5. **Non-Compliant Listings.** If a publicly marketed listing is not submitted in compliance with these Standards, we reserve the right in our sole discretion to not accept such Listing for display on the Zillow Sites (whether directly or through an MLS or other third party data feed) and / or other such listings from the brokerage.
- 6. **Applicability of Policy; MLS Rules.** These Standards apply to Listings regardless of any applicable MLS rule, or any other local regulation or rule, that allows agents to publicly market an off-MLS listing for any period of time exceeding the one calendar day permitted in these Standards.

**EXHIBIT D**  
**Zillow Living Database**

Zillow has built and maintains a database of most of the homes in the US. We call this Zillow's Living Database of Homes. It is "living", because, as new information becomes available to Zillow about a property, we update the database to reflect the most current and accurate information. If the new information is different than the data we currently have in the living database we may update or augment the records in our database. This new information may come from sources such as public records, deed transfers, mortgage information, input by property owners or from the listing record received from agents, brokers and MLSs. This database powers the Zillow websites, applications and derivatives such as Zestimates, charts, tables and aggregated metrics.

Upon termination of this Agreement, Zillow will purge all records received directly from Provider, including those retrieved from its third party service provider's servers, but the updates made to Zillow's Living Database of Homes based on such records will remain.







# Listings Feed Agreement (fnl) 04.08.2025

Final Audit Report

2025-04-09

Created:	2025-04-09
By:	Marc Maher (marc.maher@exprealty.net)
Status:	Signed
Transaction ID:	CBJCHBCAABAAc8sNOlvvXT4h5LlcgkbvYcEAjxoeernJ

## "Listings Feed Agreement (fnl) 04.08.2025" History

-  Document created by Marc Maher (marc.maher@exprealty.net)  
2025-04-09 - 2:39:34 PM GMT
-  Document emailed to leo.pareja@exprealty.net for signature  
2025-04-09 - 2:40:47 PM GMT
-  Email viewed by leo.pareja@exprealty.net  
2025-04-09 - 2:43:18 PM GMT
-  Signer leo.pareja@exprealty.net entered name at signing as Leo Pareja  
2025-04-09 - 2:43:50 PM GMT
-  Document e-signed by Leo Pareja (leo.pareja@exprealty.net)  
Signature Date: 2025-04-09 - 2:43:52 PM GMT - Time Source: server
-  Agreement completed.  
2025-04-09 - 2:43:52 PM GMT